

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX REFERENCE No 22 of 1983

For Approval and Signature:

Hon'ble MR.JUSTICE N.J.PANDYA and
MR.JUSTICE S.D.PANDIT

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COMMISSIONER OF INCOME TAX

Versus

GUJARAT STATE ROAD TRANSPORT CORPORATION

Appearance:

MR. P.K.JANI WITH MR MIHIR J.THAKORE for the Petitioner
MR HM TALATI for Respondent No. 1

CORAM : MR.JUSTICE N.J.PANDYA and
MR.JUSTICE S.D.PANDIT

Date of decision: 16/08/96

ORAL JUDGEMENT(N.J.Pandya,J.)

The dispute related to granting of exemption to the respondent-assessee (Gujarat State Road Transport Corporation. Exemption was claimed on the basis of Sec.4(3)(i) of the Income-tax Act, 1922 corresponding to Sections 11 & 12 of the I.T.Act. 1961. The authorities below had accepted the contention of the assessee on the basis of a decision of A.P. High Court reported in 100 ITR 392. This decision has now been confirmed by the Honourable Supreme Court. It is reported in 159 ITR 1. The controversy therefore is now concluded by the pronouncement of the Apex Court. The Reference will have to be negatived as the aforesaid controversy is already decided in favour of the assessee. In other words, the Assessee is entitled to exemption. The Reference is disposed of accordingly.

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